

COUNTY OF YORK, VIRGINIA
Sewer Revenue Bond Coverage (1)
Last Ten Fiscal Years (2)

| <u>Fiscal Year</u> | <u>Net Revenues (3)</u> | <u>Capacity Fees</u> | <u>Unrestricted Reserves (4)</u> | <u>Total Debt Service</u> | <u>Coverage Test 1 (5)</u> | <u>Coverage Test 2a (6)</u> | <u>Coverage Test 2b (7)</u> |
|---------------------------|--------------------------------|-----------------------------|---|----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| 2000 | \$ 3,584,478 | \$ 1,301,151 | \$ 5,234,578 | \$ 298,285 | 3.2 | 9.8 | 12.4 |

- (1) Revenue covenants on 1999 Sewer System Revenue Bonds must meet two coverage tests.
- (2) Information for the fiscal years 1991 - 1999 is not applicable as covenants began with the 1999 Sewer System Revenue Bonds.
- (3) Net revenue represents income before operating transfers, excluding interest, fiscal charges and depreciation.
- (4) Funds deposited in the Repair and Replacement Fund and the General Reserve Fund less the minimal amount required to be deposited in the Repair and Replacement Fund.
- (5) The ratio of the net revenues divided by the sum of 120% of the annual debt service plus any amounts required to be deposited in the Repair and Replacement Fund and the Debt Service Reserve Fund during the fiscal year must exceed 1.0.
- (6) The ratio of net revenues less 50% of capacity fees divided by 100% of total debt service must exceed 1.0.
- (7) The ratio of net revenues less 50% of capacity fees plus 50 % of unrestricted reserves divided by 150% of total debt service must exceed 1.0.